one of his administration's first decisions after taking office. In February 1993, the administration returned unopened proposals by three teams of companies that had bid, at the request of the Defense Department, to develop a ground-based national missile defense interceptor.

The track record of the Clinton-Gore administration on missile defense is clear: they were slow to recognize the threat, failed to pursue the most promising forms of defense, underfunded the limited programs they half-heartedly pursued, and have failed to exercise leadership in addressing the concerns of our allies and other nations like Russia.

Senator COCHRAN and his able staff, Mitch Kugler, Dennis Ward, Dennis McDowell, Michael Loesch, Eric Desautels, Brad Sweet, and Julie Sander, are to be commended for producing this excellent report. By presenting the facts without rhetoric or spin they have significantly advanced the national debate on this important issue. I highly commend the report to my colleagues and to members of the public interested in this subject.

CELEBRATING CALIFORNIA'S DIVERSITY

Mrs. BOXER. Mr. President, this Saturday will mark the 150th anniversary of California's admission to the Union. As the people of our State prepare for this Sesquicentennial celebration, I want to celebrate California's most distinctive characteristic: its tremendous diversity.

California is ''a nation unto itself'' with great mountains and forests, vast deserts and fertile valleys, rolling hills and rugged coastlines. Within its borders can be found virtually every climate, every crop, every landform on earth.

But our greatest diversity—and our greatest asset—is the people of California.

California's diversity was apparent from the beginning. When the first Spanish pioneers crossed the Great Desert, they met Native Americans from more than 300 tribal and language groups. By the time Mexico and California gained independence from Spain, Alta California was home to many Europeans, Asians, and Pacific Islanders as well as Hispanics, North Americans, and Native Americans.

In 1849, when California held its constitutional convention, its 48 delegates included men from England, Scotland, Ireland, France, Switzerland, Mexico, and Spain. Thirteen of the delegates had been in California for less than a year; and William M. Gwin, who later became one of our first two U.S. Senators, had been here less than three months. Seven delegates had been born in California: their names were Vallejo, Carrillo, Pico, Dominguez, Rodriguez, Covarrubias, another Pico, and de la Guerra.

The Gold Rush brought new waves of pioneers from all over the globe. In their wake came workers from China, who built the great railroads, and Japanese farmers who fed the fortune hunters and made fortunes of their own.

During the Great Depression, thousands of internal immigrants fled the Dust Bowls of Texas and Oklahoma for greener pastures in California.

During World War II, thousands of African Americans migrated from the rural South to work in California's shipyards and other defense-related industries.

At the war's end, California had a wave of settlers from the U.S. Armed Forces: men and women who had shipped out of our beautiful ports and returned to stay when the war was over.

In recent years, new immigrants from Asia and Latin America have added to California's rich cultural mix, making our state the crossroads of the Pacific Rim and the new economy.

Today California's great diversity is reflected in our Congressional delegation, where our state is represented by people named BECERRA, and ROYBAL-ALLARD; FEINSTEIN, WAXMAN, and BERMAN; DIXON, WATERS, and LEE; PELOSI, GALLEGLY, and RADANOVICH; and FARR and MCKEON.

On Wednesday, September 13th, Representatives FARR and MCKEON will host a Sesquicentennial reception for Members of both Houses and both parties. I look forward to joining my California colleagues in celebrating our great state's proud history and bright future.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Wednesday, September 6, 2000, the Federal debt stood at $5,681,881,776,256.37, five trillion, six hundred eighty-one billion, eight hundred eighty-one million, seven hundred seventy-six thousand, two hundred fifty-six dollars and thirty-seven cents.

Five years ago, September 6, 1995, the Federal debt stood at $4,969,749,000,000, four trillion, nine hundred sixty-nine billion, seven hundred forty-nine million.

Ten years ago, September 6, 1990, the Federal debt stood at $3,243,845,000,000, three trillion, two hundred forty-three billion, eight hundred forty-five million.

Fifteen years ago, September 6, 1985, the Federal debt stood at $1,823,101,000,000, one trillion, eight hundred twenty-three billion, one hundred one million, which reflects a debt increase of almost $4 trillion—$3,858,780,776,256.37, three trillion, eight hundred fifty-eight billion, seven hundred eighty million, seven hundred seventy-six thousand, two hundred fifty-six dollars and thirty-seven cents, during the past 15 years.

ADDITIONAL STATEMENTS

THE NEW ECONOMY

• Mr. HOLLINGS. Mr. President, Ken Lipper, the CEO of Lipper & Company investment firm, is a man of many talents. Ken is a novelist, a film producer and one of the most profound thinkers with respect to the new economy. In a February speech at the University of California Technology Conference, he outlined the strategies we must employ to address today's economic problems. Although he delivered the speech seven months ago, it is still valid. I ask that the text of the speech be printed in the RECORD.

The text of the speech follows.

REMARKS OF KEN LIPPER

As of February 2000, the United States is in the 107th month of an economic boom, the longest in history. Even as this economic expansion continues, observers have been amazed that inflation remains a low 2.5 percent. Ordinarily, at the stage of ''full employment'' we are now enjoying—unemployment is at 4 percent, and is projected at 3.8 percent for the year 2000, with nearly 90 percent capacity utilization—there would be serious labor shortages and rising prices. As a result, the Federal Reserve would intervene to raise interest rates and tighten the money supply, causing the expansion to fizzle.

Why is this boom different? Currently there is an excess world capacity in basic manufacturing of goods and commodities, due in part to the Asian collapse combined with high unemployment and relatively slow growth in Europe. More important is the unprecedented and uninterrupted level of U.S. capital investment. Productivity has been increasing at historically high levels, an average of 2.5 percent each year, so that with a 3.2 percent annual wage increase, there is a real standard of living increase for workers without significantly increasing unit labor costs.

In addition, the amount and efficiency of capital behind each worker has increased. For example, in 2000, manufacturers expect to increase revenues 7.7 percent with only a 0.5 percent increase in their labor force; non-manufacturing sectors will increase revenues 6.9 percent with only a 1.4 percent labor force increase. These gains are possible thanks to a high level of investment in plant and equipment, which was up 21 percent in 1999 and is expected to rise another 15 percent in 2000. In non-manufacturing sectors, investment was up 4.7 percent in 1999 and expected to rise 8.7 percent in 2000. And this increased investment continues because a high consumer confidence level—now at an index of 144, compared to an average of 115—encourages corporations to expect growth in consumption.

Another factor keeping inflation low is heightened competition, both domestic and, thanks to free trade, foreign. The strong dollar magnifies the effect of this competition, translating into cheaper prices for imported goods. And buyers can also now compare prices by B–B commerce. As a result, 81 percent of manufacturers and 67 percent of non-